finance

```
     04jul10 15:30:14 User233765 Session D209.3
          $30.06   22.946 DialUnits File20
  $30.06  Estimated cost File20
          $4.37    0.715 DialUnits File624
   $4.37  Estimated cost File624
          $18.61   3.176 DialUnits File621
  $18.61  Estimated cost File621
          $17.30   2.952 DialUnits File636
  $17.30  Estimated cost File636
          $2.56    2.353 DialUnits File613
   $2.56  Estimated cost File613
          $0.33    0.306 DialUnits File634
   $0.33  Estimated cost File634
          $0.50    0.457 DialUnits File813
   $0.50  Estimated cost File813
          OneSearch, 7 files, 32.905 DialUnits FileOS
   $4.82  INTERNET
  $78.55  Estimated cost this search
 $244.63  Estimated total session cost  57.657 DialUnits

SYSTEM:OS  - DIALOG OneSearch
  File 608:MCT Information Svc. 1992-2010/Jul 04
        (c) 2010 MCT Information Svc.
  File 625:American Banker Publications 1981-2008/Jun 26
        (c) 2008 American Banker
*File 625: This file no longer updates.
Use Newsroom for current records.
  File 268:Banking Info Source 1981-2010/Jun W3
        (c) 2010 ProQuest Info&Learning
  File 626:Bond Buyer Full Text 1981-2008/Jul 07
        (c) 2008 Bond Buyer
*File 626: This file no longer updates.
Use NewsRoom for current records.
  File 267:Finance & Banking Newsletters 2008/Sep 29
        (c) 2008 Dialog
*File 267: no longer updates. Please see
File 268 or NewsRoom for current content.

     Set  Items  Description
     ---  -----  -----------
```

? s (quote and order) (25n) ((bid and ask) () information) (25n) ((concentric (5n) bands (10n) (size or dimension))

```
>>>Unmatched parentheses
```

? s (quote and order) and ((bid and ask) (10n) (information or data))

Processing

```
608: MCT Information Svc._1992-2010/Jul 04
          221067  BID
          431530  ASK
```

```
   299034  DATA
  6455413  INFORMATION
      640  (BID AND ASK)(10N)(INFORMATION OR DATA)
    28748  QUOTE
   534009  ORDER
        5  (QUOTE AND ORDER) AND ((BID AND ASK) (10N) (INFORMATION
            OR DATA))
```

625: American Banker Publications_1981-2008/Jun 26
```
     8455  ASK
    11070  BID
    42909  INFORMATION
    41218  DATA
       32  (BID AND ASK)(10N)(INFORMATION OR DATA)
     1054  QUOTE
    21921  ORDER
        0  (QUOTE AND ORDER) AND ((BID AND ASK) (10N) (INFORMATION
            OR DATA))
```

268: Banking Info Source_1981-2010/Jun W3
```
     7750  BID
    13321  ASK
    60592  DATA
    64968  INFORMATION
       42  (BID AND ASK)(10N)(INFORMATION OR DATA)
     1383  QUOTE
    26817  ORDER
        4  (QUOTE AND ORDER) AND ((BID AND ASK) (10N) (INFORMATION
            OR DATA))
```

626: Bond Buyer Full Text_1981-2008/Jul 07
```
     6341  ASK
    30499  BID
    25426  INFORMATION
    36941  DATA
       30  (BID AND ASK)(10N)(INFORMATION OR DATA)
      502  QUOTE
    21562  ORDER
        0  (QUOTE AND ORDER) AND ((BID AND ASK) (10N) (INFORMATION
            OR DATA))
```

267: Finance & Banking Newsletters_2008/Sep 29
```
     5223  ASK
     8237  BID
    22225  DATA
    25712  INFORMATION
       29  (BID AND ASK)(10N)(INFORMATION OR DATA)
     1204  QUOTE
    15426  ORDER
        6  (QUOTE AND ORDER) AND ((BID AND ASK) (10N) (INFORMATION
            OR DATA))
```

TOTAL: FILES 608,625,268 and ...
```
    32891  QUOTE
   619735  ORDER
   278623  BID
   464870  ASK
  6614428  INFORMATION
   460010  DATA
      773  (BID AND ASK)(10N)(INFORMATION OR DATA)
S1     15  (QUOTE AND ORDER) AND ((BID AND ASK) (10N) (INFORMATION
            OR DATA))
```

? s (concentric or circular) (15n) (rings or bands)

```
608: MCT Information Svc._1992-2010/Jul 04
             759  CONCENTRIC
           10828  CIRCULAR
           33516  RINGS
           53516  BANDS
             154  (CONCENTRIC OR CIRCULAR) (15N) (RINGS OR BANDS)

625: American Banker Publications_1981-2008/Jun 26
             247  RINGS
             123  BANDS
              27  CONCENTRIC
             386  CIRCULAR
               2  (CONCENTRIC OR CIRCULAR) (15N) (RINGS OR BANDS)

268: Banking Info Source_1981-2010/Jun W3
              42  CONCENTRIC
             469  CIRCULAR
             519  RINGS
             260  BANDS
               4  (CONCENTRIC OR CIRCULAR) (15N) (RINGS OR BANDS)

626: Bond Buyer Full Text_1981-2008/Jul 07
              45  RINGS
              62  BANDS
               2  CONCENTRIC
             212  CIRCULAR
               0  (CONCENTRIC OR CIRCULAR) (15N) (RINGS OR BANDS)

267: Finance & Banking Newsletters_2008/Sep 29
              56  CONCENTRIC
             119  CIRCULAR
             239  RINGS
             105  BANDS
               1  (CONCENTRIC OR CIRCULAR) (15N) (RINGS OR BANDS)

TOTAL: FILES 608,625,268 and ...
             886  CONCENTRIC
           12014  CIRCULAR
           34566  RINGS
           54066  BANDS
     S2      161  (CONCENTRIC OR CIRCULAR) (15N) (RINGS OR BANDS)
```

? s (quote and order) and (bid and ask)

```
608: MCT Information Svc._1992-2010/Jul 04
           28748  QUOTE
          221067  BID
          431530  ASK
          534009  ORDER
              42  (QUOTE AND ORDER) AND (BID AND ASK)

625: American Banker Publications_1981-2008/Jun 26
            1054  QUOTE
```

```
       8455  ASK
      11070  BID
      21921  ORDER
          8  (QUOTE AND ORDER) AND (BID AND ASK)

268: Banking Info Source_1981-2010/Jun W3
       1383  QUOTE
       7750  BID
      13321  ASK
      26817  ORDER
         26  (QUOTE AND ORDER) AND (BID AND ASK)

626: Bond Buyer Full Text_1981-2008/Jul 07
        502  QUOTE
       6341  ASK
      21562  ORDER
      30499  BID
          4  (QUOTE AND ORDER) AND (BID AND ASK)

267: Finance & Banking Newsletters_2008/Sep 29
       1204  QUOTE
       5223  ASK
       8237  BID
      15426  ORDER
         56  (QUOTE AND ORDER) AND (BID AND ASK)

TOTAL: FILES 608,625,268 and ...
      32891  QUOTE
     619735  ORDER
     278623  BID
     464870  ASK
  S3    136  (QUOTE AND ORDER) AND (BID AND ASK)
```

? s au=almeida,c?

```
608: MCT Information Svc._1992-2010/Jul 04
          0  AU=ALMEIDA,C?

625: American Banker Publications_1981-2008/Jun 26
          0  AU=ALMEIDA,C?

268: Banking Info Source_1981-2010/Jun W3
          0  AU=ALMEIDA,C?

626: Bond Buyer Full Text_1981-2008/Jul 07
>>>Prefix "AU" is undefined
          0  AU=ALMEIDA,C?

267: Finance & Banking Newsletters_2008/Sep 29
          0  AU=ALMEIDA,C?

TOTAL: FILES 608,625,268 and ...
  S4      0  AU=ALMEIDA,C?
```

? s au=lussier, a?

```
608: MCT Information Svc._1992-2010/Jul 04
             0   AU=LUSSIER, A?

625: American Banker Publications_1981-2008/Jun 26
             0   AU=LUSSIER, A?

268: Banking Info Source_1981-2010/Jun W3
             0   AU=LUSSIER, A?

626: Bond Buyer Full Text_1981-2008/Jul 07
>>>Prefix "AU" is undefined
             0   AU=LUSSIER, A?

267: Finance & Banking Newsletters_2008/Sep 29
             0   AU=LUSSIER, A?

TOTAL: FILES 608,625,268 and ...
      S5      0   AU=LUSSIER, A?
```

? s au=logue,j?

```
608: MCT Information Svc._1992-2010/Jul 04
             0   AU=LOGUE,J?

625: American Banker Publications_1981-2008/Jun 26
             0   AU=LOGUE,J?

268: Banking Info Source_1981-2010/Jun W3
             0   AU=LOGUE,J?

626: Bond Buyer Full Text_1981-2008/Jul 07
>>>Prefix "AU" is undefined
             0   AU=LOGUE,J?

267: Finance & Banking Newsletters_2008/Sep 29
             0   AU=LOGUE,J?

TOTAL: FILES 608,625,268 and ...
      S6      0   AU=LOGUE,J?
```

? s au=faloni,d?

```
608: MCT Information Svc._1992-2010/Jul 04
             0   AU=FALONI,D?

625: American Banker Publications_1981-2008/Jun 26
             0   AU=FALONI,D?

268: Banking Info Source_1981-2010/Jun W3
             0   AU=FALONI,D?

626: Bond Buyer Full Text_1981-2008/Jul 07
>>>Prefix "AU" is undefined
             0   AU=FALONI,D?

267: Finance & Banking Newsletters_2008/Sep 29
```

```
                  0   AU=FALONI,D?

TOTAL: FILES 608,625,268 and ...
        S7       0  AU=FALONI,D?
```

? s pd>20030129

Processing
Processing

```
608: MCT Information Svc._1992-2010/Jul 04
Processing
        7060893  PD>20030129

625: American Banker Publications_1981-2008/Jun 26
        45479  PD>20030129

268: Banking Info Source_1981-2010/Jun W3
        131859  PD>20030129

626: Bond Buyer Full Text_1981-2008/Jul 07
        61916  PD>20030129

267: Finance & Banking Newsletters_2008/Sep 29
        49169  PD>20030129

TOTAL: FILES 608,625,268 and ...
        S8 7349316  PD>20030129
```

? s market (10n) price (10n) (data or information)

Processing

```
608: MCT Information Svc._1992-2010/Jul 04
        649464  PRICE
        976640  MARKET
        299034  DATA
       6455413  INFORMATION
          2256  MARKET (10N) PRICE (10N) (DATA OR INFORMATION)

625: American Banker Publications_1981-2008/Jun 26
         39139  PRICE
         41218  DATA
         42909  INFORMATION
        109690  MARKET
           240  MARKET (10N) PRICE (10N) (DATA OR INFORMATION)

268: Banking Info Source_1981-2010/Jun W3
         31375  PRICE
         60592  DATA
         64968  INFORMATION
        139211  MARKET
           416  MARKET (10N) PRICE (10N) (DATA OR INFORMATION)

626: Bond Buyer Full Text_1981-2008/Jul 07
```

```
         48805  PRICE
         36941  DATA
         25426  INFORMATION
        120711  MARKET
           762  MARKET (10N) PRICE (10N) (DATA OR INFORMATION)


267: Finance & Banking Newsletters_2008/Sep 29
         34421  PRICE
         22225  DATA
         25712  INFORMATION
         78763  MARKET
           371  MARKET (10N) PRICE (10N) (DATA OR INFORMATION)


TOTAL: FILES 608,625,268 and ...
       1425015  MARKET
        803204  PRICE
        460010  DATA
       6614428  INFORMATION
   S9   4045  MARKET (10N) PRICE (10N) (DATA OR INFORMATION)
```

? s quote and order and bid and ask

```
608: MCT Information Svc._1992-2010/Jul 04
         28748  QUOTE
        221067  BID
        431530  ASK
        534009  ORDER
            42  QUOTE AND ORDER AND BID AND ASK


625: American Banker Publications_1981-2008/Jun 26
          1054  QUOTE
          8455  ASK
         11070  BID
         21921  ORDER
             8  QUOTE AND ORDER AND BID AND ASK


268: Banking Info Source_1981-2010/Jun W3
          1383  QUOTE
          7750  BID
         13321  ASK
         26817  ORDER
            26  QUOTE AND ORDER AND BID AND ASK


626: Bond Buyer Full Text_1981-2008/Jul 07
           502  QUOTE
          6341  ASK
         21562  ORDER
         30499  BID
             4  QUOTE AND ORDER AND BID AND ASK


267: Finance & Banking Newsletters_2008/Sep 29
          1204  QUOTE
          5223  ASK
          8237  BID
         15426  ORDER
            56  QUOTE AND ORDER AND BID AND ASK


TOTAL: FILES 608,625,268 and ...
         32891  QUOTE
```

```
      619735  ORDER
      278623  BID
      464870  ASK
 S10     136  QUOTE AND ORDER AND BID AND ASK
```

? s (band or bands or ring or rings) and s11

```
>>>"S11" does not exist

608: MCT Information Svc._1992-2010/Jul 04
           0  S11
       53516  BANDS
       85232  RING
      168893  BAND
       33516  RINGS
           0  (BAND OR BANDS OR RING OR RINGS) AND S11


625: American Banker Publications_1981-2008/Jun 26
           0  S11
         886  RING
         123  BANDS
         769  BAND
         247  RINGS
           0  (BAND OR BANDS OR RING OR RINGS) AND S11


268: Banking Info Source_1981-2010/Jun W3
           0  S11
        1182  BAND
         260  BANDS
        1323  RING
         519  RINGS
           0  (BAND OR BANDS OR RING OR RINGS) AND S11


626: Bond Buyer Full Text_1981-2008/Jul 07
           0  S11
          62  BANDS
         296  RING
         631  BAND
          45  RINGS
           0  (BAND OR BANDS OR RING OR RINGS) AND S11


267: Finance & Banking Newsletters_2008/Sep 29
           0  S11
         671  BAND
         105  BANDS
         682  RING
         239  RINGS
           0  (BAND OR BANDS OR RING OR RINGS) AND S11


TOTAL: FILES 608,625,268 and ...
      172146  BAND
       54066  BANDS
       88419  RING
       34566  RINGS
           0  S11
 S11       0  (BAND OR BANDS OR RING OR RINGS) AND S11
```

8

? s s12 and s10


```
>>>"S12" does not exist

608: MCT Information Svc._1992-2010/Jul 04
                0  S12
               42  S10
                0  S12 AND S10


625: American Banker Publications_1981-2008/Jun 26
                0  S12
                8  S10
                0  S12 AND S10


268: Banking Info Source_1981-2010/Jun W3
                0  S12
               26  S10
                0  S12 AND S10


626: Bond Buyer Full Text_1981-2008/Jul 07
                0  S12
                4  S10
                0  S12 AND S10


267: Finance & Banking Newsletters_2008/Sep 29
                0  S12
               56  S10
                0  S12 AND S10

TOTAL: FILES 608,625,268 and ...
                0  S12
              136  S10
      S12         0  S12 AND S10
```


? ds


```
Set    File    Items   Description
       608        5
       625        0
       268        4
       626        0
       267        6
S1               15    (QUOTE AND ORDER) AND ((BID AND ASK) (10N) (INFORMAT-
                       ION OR DATA))
       608      154
       625        2
       268        4
       626        0
       267        1
S2              161    (CONCENTRIC OR CIRCULAR) (15N) (RINGS OR BANDS)
       608       42
       625        8
       268       26
       626        4
       267       56
S3              136    (QUOTE AND ORDER) AND (BID AND ASK)
       608        0
       625        0
```

```
      268            0
      626            0
      267            0
S4                   0    AU=ALMEIDA,C?
      608            0
      625            0
      268            0
      626            0
      267            0
S5                   0    AU=LUSSIER, A?
      608            0
      625            0
      268            0
      626            0
      267            0
S6                   0    AU=LOGUE,J?
      608            0
      625            0
      268            0
      626            0
      267            0
S7                   0    AU=FALONI,D?
      608      7060893
      625        45479
      268       131859
      626        61916
      267        49169
S8             7349316    PD>20030129
      608         2256
      625          240
      268          416
      626          762
      267          371
S9                4045    MARKET (10N) PRICE (10N) (DATA OR INFORMATION)
      608           42
      625            8
      268           26
      626            4
      267           56
S10                136    QUOTE AND ORDER AND BID AND ASK
      608            0
      625            0
      268            0
      626            0
      267            0
S11                  0    (BAND OR BANDS OR RING OR RINGS) AND S11
      608            0
      625            0
      268            0
      626            0
      267            0
S12                  0    S12 AND S10
```

? s (band or bands or ring or rings) and s10

```
608: MCT Information Svc._1992-2010/Jul 04
            42  S10
         53516  BANDS
         85232  RING
```

```
        168893  BAND
         33516  RINGS
             3  (BAND OR BANDS OR RING OR RINGS) AND S10


625: American Banker Publications_1981-2008/Jun 26
             8  S10
           886  RING
           123  BANDS
           769  BAND
           247  RINGS
             1  (BAND OR BANDS OR RING OR RINGS) AND S10


268: Banking Info Source_1981-2010/Jun W3
            26  S10
          1182  BAND
           260  BANDS
          1323  RING
           519  RINGS
             6  (BAND OR BANDS OR RING OR RINGS) AND S10


626: Bond Buyer Full Text_1981-2008/Jul 07
             4  S10
            62  BANDS
           296  RING
           631  BAND
            45  RINGS
             0  (BAND OR BANDS OR RING OR RINGS) AND S10


267: Finance & Banking Newsletters_2008/Sep 29
            56  S10
           671  BAND
           105  BANDS
           682  RING
           239  RINGS
             1  (BAND OR BANDS OR RING OR RINGS) AND S10

TOTAL: FILES 608,625,268 and ...
        172146  BAND
         54066  BANDS
         88419  RING
         34566  RINGS
           136  S10
  S13       11  (BAND OR BANDS OR RING OR RINGS) AND S10
```

? s s13 and s9

```
608: MCT Information Svc._1992-2010/Jul 04
             3  S13
          2256  S9
             0  S13 AND S9


625: American Banker Publications_1981-2008/Jun 26
             1  S13
           240  S9
             0  S13 AND S9


268: Banking Info Source_1981-2010/Jun W3
             6  S13
           416  S9
```

```
                   0  S13 AND S9

626: Bond Buyer Full Text_1981-2008/Jul 07
                   0  S13
                 762  S9
                   0  S13 AND S9

267: Finance & Banking Newsletters_2008/Sep 29
                   1  S13
                 371  S9
                   0  S13 AND S9

TOTAL: FILES 608,625,268 and ...
                  11  S13
                4045  S9
       S14         0  S13 AND S9
```

? t s13/6,k/all

13/6,K/1 (Item 1 from file: 608)
DIALOG(R)File 608: MCT Information Svc.
(c) 2010 MCT Information Svc. All rights reserved.

08826749 **(USE FORMAT 7 OR 9 FOR FULLTEXT)**
From high street to hedge fund

March 10, 2007
Word Count: 6024

Lead Paragraph:

Text:

```
...to a family friend who wants to invest money in the business, it has to
ask the permission of the shareholders (that is, the director) at
the annual general meeting or...

...want to buy another company; or it may just want to expand its business
in order to grow to the appropriate size for a stock market
flotation, that is the first...listing on either the Aim or Plus Market?
Sadly, the company's owner cannot just ring up and say "let me in".
There are well-established processes for both markets that...

...investor or a major pension fund. It is extremely unlikely, however,
that the stockbroker's order book has a perfectly matched flow of
buyers and sellers. This is where a market...

...is a financial institution that is ready at every second of the trading
day to quote a firm price to either buy (offer) or sell (bid)
shares. A market maker will purchase the shares that the stockbroker has to
sell, even...
```

12

13/6,K/2 (Item 2 from file: 608)
DIALOG(R)File 608: MCT Information Svc.

07202803 **(USE FORMAT 7 OR 9 FOR FULLTEXT)**
Online Search Engine Google Raises Concerns over Ease of Finding Personal Data

February 02, 2003
Word Count: 5844

Lead Paragraph:

Text:

```
...say nothing?
     Michael has felt it both ways. He first learned about the new Web
order in 1999, early on in Google's life, when a woman he had just
begun...
...consider what you have to say about it," Michael says. "But if they
don't ask, that means they've made up their minds."
     Yet he finds it hard to blame...Google cafe.
     In just a couple of years, the operation has blown past its garage-
band days. An infusion of $25 million from two high-powered venture
capitalist firms in 1999...

...while still a client, is so nervous about Google's growth that it
launched a bid in December for Inktomi.)
     Google now occupies three tan buildings spread across a bland office
...

...if to say: "I'm going to make this simple for you." Employees tend to
quote the founders liberally, saying things like, "As Sergey said at
our holiday party, we have...uncovering new corners of the Web, simply
works better. That has propelled its meteoric rise.
     Ask people in the industry how Google was able to outdistance
the competition, and they say...

...assumed it was me, it would make you freak out, but you should stop and
ask."
     Amanda decided it was pointless to argue with him. "By the time
somebody's convinced...judge gets a call from the cops late one Saturday
night seeking an emergency restraining order, he would be able to
call up the accused's complete court record from home...parties will have
more power than others in the Internet democracy governing Google Nation.
     I ask Brin if there is anything about him a Google search turns
up that he wishes...next generation is going to be asking the same
questions of Web leaders that we ask of television's pioneers: Why
didn't anyone take the time to save the early...

...work being done by the obscure Internet Archive and the mainstream
Google in helping us order and preserve our online lives may prove
vital to future generations. The irreversible course we...
```

13/6,K/3 (Item 3 from file: 608)
DIALOG(R)File 608: MCT Information Svc.

07046171 **(USE FORMAT 7 OR 9 FOR FULLTEXT)**
**Washington State Taxpayers Take Chance with Company Contracted to Help
Jobless**

March 18, 2002
Word Count: 6506

Lead Paragraph:

Text:

```
...money on solid cherry wood desks, leather couches, stage lighting for
the company's house band and a $48,000 custom-made lighthouse in the
shape of the company's logo...100 percent credit on its state business and
occupation tax. Locke also said he would ask for a $1,000 tax credit
for every software manufacturing or software programming job created...The
PDA pitched in $10,000 for the party, where the Hoquiam High School
marching band played as partygoers toured the business park and
SafeHarbor's offices.
     Garrow, in an interview...240 people.
     But in its zeal to accommodate SafeHarbor, the PDA board skirted state
public bid law on two occasions and failed to control costs,
according to records obtained by The...

...As a result, the PDA embarked on a plan that again avoided the lengthy
public bid process. SafeHarbor owed more than $300,000 in back rent
when the PDA agreed to...

...the lowest price or that all vendors were provided an equal opportunity
to submit a quote on the public projects," the draft audit states.
     Garrow said the deal was basically a...was to do the things we did,
the deferments and those kinds of things in order to bridge until
SafeHarbor became financially stronger. That is more prudent than killing
the organization...
```

13/6,K/4 (Item 1 from file: 625)
DIALOG(R)File 625: American Banker Publications

0030021
A Prudential Approach to Financial Marketing

July 11, 1984, Wednesday

Text:

```
...training to make it understood.
```

Certainly the comfort we've derived in the past from **order** and
control has been seriously eroded. The rules of the game have been changed,
the...

...leapfrogging." States are even competing to see who can offer the least
regulation in a **bid** to entice employers and dollars inside their
borders. Federal agencies are clearly becoming schizophrenic as...

...live in. On front stage, against this improbable backdrop, we are
charged with the tall **order** of not only participating in this
unlikely joust, but with carefully planning to make sure...major financial
decisions involving their future, then we have a chance to capture the
golden **ring** from the financial services merry-go-round.
    Embracing the concept of total financial planning has...we use. We pay
for virtually everything, including the installation and maintenance of the
latest **quote**, market, and client information systems, telephone
service, facsimile transmission equipment, and the like. To make...

...more comfortable with the arrangement, they can cancel the alliance on
30 days notice and **ask** us to leave. We also agree not to continue to
deal with their depositors should...

...the changing financial services industry shall take.
    It seems fitting here to close with another **quote** from "Alice's
Adventures in Wonderland." Do you remember the Cheshire Cat who she met...

13/6,K/5 (Item 1 from file: 268)
DIALOG(R)File 268: Banking Info Source

00466446 661578221 **(USE FORMAT 7 OR 9 FOR FULLTEXT)**
Battle of the black boxes;

Jun 2004
Word Count: 4,700
ARTICLE REFERENCE NUMBER:

...BofA's clients have to phone one of the bank's traders to get a
quote on a principal block deal; soon they will be able simply to
pull up a...

...committing capital for the firm's own account rather than to execute a
customer's **order**).
    The majority of institutional trades today are already executed in
so-called low-touch fashion...
...stocks. The firm's Advanced Execution Services unit processes fully 40
percent of its equity **order** flow -- and it is staffed not by traders
but by computer scientists, mathematicians and a...

...than just beefier margins. Firms that can't keep pace with technology
will forfeit institutional **order** flow -- and that could jeopardize
their standing in the industry. Money managers are under intense...

...these systems get smarter and smarter, to use them for a bigger portion
of our **order** flow."

Brian Fagen, a Morgan Stanley managing director who works with institutional clients to maximize...

...6 trillion in stocks and account for the vast bulk of stock market volume. Their **order** flow in and of itself may not be particularly remunerative for firms, but it helps...

...issues and give corporate clients important feedback about how their shares trade. No less important, **order** flow gives proprietary traders a wealth of data about the stock market's direction so...

...those positions over time to avoid losses, or even to reap gains.
But the old **order** has been turned upside down. Market-structure reforms intended to help investors ended up fragmenting...
...Securities and Exchange Commission, responding to a price-fixing scandal involving Nasdaq market makers, passed **order**-handling rules that effectively encouraged the migration of quotes from Wall Street brokerages to electronic exchanges. Soon the ECNs were executing roughly half of Nasdaq's volume. **Bid**-**ask** spreads shrank, shriveling further in 2001 when Wall Street, under pressure from Congress, began quoting...

...of the new electronic tools, and the first to be implemented by brokerages, is "smart **order**-routing" technology. Smart routers are powered by relatively simple algorithms that scan the various exchanges...

...to Passport through software provided by Morgan Stanley or through a connection with their own **order**-management software. Institutions can use Passport to access Morgan Stanley's smart router or to...

...s the difference between the result a trader could get upon immediately executing a large **order** at the prevailing price and the actual result achieved over the time it takes to...

...block. In the old days it was impossible to pursue such strategies without handing the **order** over to a human being.
But Morgan Stanley also gives Passport's technology to its...

...to help the firm's traders cope with the fragmenting effects of the 1996 SEC **order**-handling rules. Whereas once a single trader would handle ten to 15 stocks, now he...

...he says, as the number of shares to buy on a 200,000-share customer **order** is reduced by 500 on the busily flickering, flat-panel screen. "It's entirely automated...

...next several hours, CSFB's algorithms will execute more and more pieces of that large **order** until it's completely filled, hewing to a complex cost-minimizing strategy the client laid...

...evaluate the potential effectiveness of various algorithms before choosing one with which to execute an **order**. The firm's 15-person Goldman Sachs Algorithmic Trading group is constantly developing and refining...

...this stock" is an example of a message Storyboard might display in a client's **order** management system. "It's the kind of stuff that a human sales trader might call...

...machines," says Deutsche Bank program trading head David Baker, referring to the NYSE's designated **order** turnaround system for routing trades to be executed. "They would take a bundle of individual **order** tickets, held together by a rubber **band**, and manually

16

execute the trade around the floor."
        During the past five years, firms have...

13/6,K/6 (Item 2 from file: 268)
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00424471 146502211 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Panel discussion: Transparency in the practice of monetary policy

Jul/Aug 2002
Word Count: 8,277
ARTICLE REFERENCE NUMBER:

...accountable to government or parliament or the general public for their
stewardship of policy. In **order** for this accountability to be
effective, the oversight body must have sufficient information to evaluate
...of the policy interest rate increasingly transparent. In 1994, the Bank
established an operational target **band** of 50 basis points for the
overnight interest rate. Market participants recognized a change in...

...the Bank informed them of its intention to intervene at the new limits
of the **band** (using repos or reverse repos to enforce those limits).
In early 1996, the Bank began to issue a press release whenever there was a
change in the **band,** giving an explanation for the change. Shortly
thereafter, the Bank Rate (the rate charged by...

...on advances to participants in the payments system) was set at the top
of the **band.** 2 In 1999, the target rate was explicitly set as the
midpoint of the **band.** With the movement to fixed announcement dates
in late 2000, a press release was issued...

...in the policy rate.
        Communications
        The Bank now aims at an integrated communications strategy in
order to disseminate its key messages to the various target
audiences throughout the year. As noted...not have an explicit,
quantitative pre-agreed reaction function for every type of shock. To
quote John Vickers (1998, pp. 370-71):
        In situations of any complexity there is a tension...economy in recent
years, at least up until the last several quarters, one might reasonably
ask whether still greater transparency is necessary or even
desirable in U.S. monetary policy. I...upside tilt in the directive
        language should increase the probability that longterm rates will be
bid upward in response. Consequently, immediate disclosure of the
tilt should enable long-term interest rate...

13/6,K/7 (Item 3 from file: 268)
DIALOG(R)File 268: Banking Info Source
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00397055 69867999 **(USE FORMAT 7 OR 9 FOR FULLTEXT)**
Coase and the reform of securities markets / Discussion

Jun 2000
Word Count: 13,663
ARTICLE REFERENCE NUMBER:

...former Soviet Union. Rather than looking directly at the laws, she uses
a survey to **ask** local legal professionals what specific rules are in
place and how they are enforced. Her...Substantial evidence shows that in
moments of crisis, corporate groups prop up particular firms in
order to keep them going (Hoshi, Kashyap, and Scharfstein 1991).
    When investor protection is weak, Friedman...confidence in the U.S.
securities markets. Because it is impractical for individual investors to
band together to effectively protect their interests, the government
must step in and do so. Accordingly...a real-time basis. As a result,
investors have ready access to a "national best **bid** and offer"
(NBBO) and a consolidated transaction stream for each of the thousands of
equity...

...execute them until they had become marketable and therefore were
substantially equivalent to a market **order**. This effectively denied
an opportunity for individual investor limit orders to compete with dealer
quotations...

...discovery and transparency and the best execution of investor limit
orders, when it adopted the **Order** Handling Rules? Until then, the
NBBO for Nasdaq securities generally reflected only market maker quotations
...

...submitted by investors to market makers or submitted by market makers or
investors to limit **order** books of electronic communication networks
(ECNs), even when these orders would improve the NBBO. In...

...result of these practices, the NBBO disseminated to investors was not a
truly "national" best **bid** and offer. Under the two-tiered market
that had developed, it was retail investors who...

...The SEC also required market makers to publish their best displayed
prices either in their **quote** or through an ECN. The **Order**
Handling Rules had an immediate impact on the securities markets. The
spreads between bids and...

...trading volume to display publicly their "top-of-book" trading interest
in the consolidated national **quote** stream, regardless of whether
that interest is associated with a market maker. Alternative trading
systems...as U.S. GAAP or International Accounting Standards Committee
(IASC) accounting standards. In essence, in **order** to encourage
investors to commit capital to new enterprises, it may be necessary for
issuers...the country where a company is headquartered. A great deal of
caution is therefore in **order** when making the various inter-country
comparisons that are the raw material of so many...

...is not even feasible to pull out the Finnish operations from a global
firm in **order** to make such calculations. But it would be an
instructive exercise, and, despite the assumptions...activity exist, much
with direct or indirect bearing on "capital access" as broadly construed.
In **order** to determine the measures to be included in the CAI, we
asked: What sources of...Bulletin, January, pp. 1-29.
    Smith, Jeffrey W. Smith. 1998. "The Cross-Sectional Effects of
Order Handling Rules and 16ths on NASDAQ." National Association of

Securities Dealers, Working Paper 98-02...

13/6,K/8 (Item 4 from file: 268)
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00388559 57317568 **(USE FORMAT 7 OR 9 FOR FULLTEXT)**
CP shows the way for direct issuance

Jul 2000
Word Count: 4,344
ARTICLE REFERENCE NUMBER:

...trading firms have had their fingers burned by losses on proprietary
positions taking in riskier **bands** since 1998, the concentration of
assets under management among fewer fund managers presents investors with
...

...I then issuers in turn start to worry that no investors will turn up and
bid For Internet auctions. Issuers want certainty of proceeds in
difficult markets and they certainly don...
...auctions? For big frequent issuers price discovery is reasonably
efficient. If the five lead banks **quote** an issuer a likely spread of
8obp over treasuries for a Large new issue, an...limits of what these might
produce. Bull says: "On the primary side, you have to **ask:** if you go
through a secure-password route are you really going to reach a...offering
of a $3 billion bond a ticket for $1,000 alongside a $240 million
order by a New York institution, and both pay the same commission."
    Market conditions may be...gives us a good sense of who is interested
in what so our salesmen can **ring** and say; \I see you've read
such-and-such a report, can we follow...

13/6,K/9 (Item 5 from file: 268)
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00371848 **(USE FORMAT 7 OR 9 FOR FULLTEXT)**
Forbes Interactive Money Guide's best of the Web: The smart consumer

Fall 1999
Word Count: 06750
ARTICLE REFERENCE NUMBER:

...s all there, even, on some sites, virtual house tours.
    Whichever site you choose will **ask** you to name your desired
town and neighborhood. Tell your computer your rough price range...steps we
got the names of nearby affiliated dealers and their distance from home.
The **quote** came within 48 hours.
    The site includes some impressive features: "surround" videos of
various models...

```
...from 300 mag azines and newswires and access to Medline. Unique: The
quality of the "ask an expert" feature. Type in any question on 25
diseases and health topics, and a...

...schools will give a detailed response. Netwellness answers generally in
two to three days.
     BEST: "Ask an expert" feature.
     WORST: Clinical trial updates feature only Ohio universities.
     WEBMD
     www.webmd.com...backtrack quickly. Set up an account and Shopping.com
will allow you to track your order by entering your email address.
     BEST: If you're not satisifed with your purchase, Shopping...
Priceline.com then looks for an airline to match your offer. Within an
hour, your bid is either accepted or rejected. You can book as far
ahead as six months but...are buying.
     BEST: The wide range of selection.
     WORST: Obscure titles are often on back order.
     EVERYCD
     www.everycd.com
     A panoply of extra services make this site best in its...

...its music catalog.
     BEST: The zany Rhino spirit.
     WORST: Most items are full price.
     ULTIMATE BAND LIST
     www.ubl.com
     A sleeper, with the richest mix of information of any site...

...the next day if a title's in stock (you find out immediately if you
order by the toll-free telephone number).
     NETFLIX
     www.netflix.com
     The leading DVD rental site...of features. There is extensive coverage
of the rGA tour, and you can purchase merchandise, order tournament
tickets and even book a golf vacation.
     BEST: Instructional advice from the pros with...

...you can be connected to theater, classical music and opera, dance and
other events. Also, order tickets. Site offers bios on the most
influential artists.
     BEST: Wide selection of schedules.
     WORST...
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13/6,K/10 (Item 6 from file: 268)
DIALOG(R)File 268: Banking Info Source
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00367197 **(USE FORMAT 7 OR 9 FOR FULLTEXT)**
Deadlock: Consumer transactions under revised Article 9

Winter 1999
Word Count: 17666
ARTICLE REFERENCE NUMBER:

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...consumer advocates would have preferred codification of the "absolute
bar" approach for consumer transactions. In order to challenge a
```

disposition as commercially unreasonable, the consumer must raise the issue
in litigation...

...Hazard Jr., ALI Director:
    Professor Jacob S. Ziegel (Canada): . . . the question I would like to
ask the drafters is this: Why did the drafters [referring to the
Reporters, who were seated...sumer debtor of producing evidence of the loss
caused by the delay in disposition in **order** to respond to a secured
creditor's prima facie case that no loss was caused...that it requires
greater specificity of description, for example describing a particular
investment account, in **order** to prevent debtors from inadvertently
encumbering certain property.87
    Revised Article 9 also addresses an...

...dealing with protests by debtors. For example, they might credit the
debtor not with a **bid**-in price but with the sale at wholesale that
typically follows, less expenses.100 The...

...debtor based on the disposition of the collateral; if the secured party
uses a depressed **bid**-in foreclosure sale price, the notice would
have to show that.
    The remedy for noncompliance...of the public sale.119 Some case law
allows debtors to challenge deficiencies based on **bid**-in prices by
permitting the debtor to prove that fair value was not obtained in...

...unrelated party would have realized.122 The section seems to invite
secured parties to make **bid**-in purchases of collateral at prices
that are low, so long as they are not...

...be deemed "significantly below" typical foreclosure price. The new
provision does not compare the low **bid**-in price to a wholesale
transaction actually made by the secured party shortly after the...proof of
loss" or "the inconvenience or nonfeasibility of otherwise obtaining an
adequate remedy," to **quote** Article 2's standards for whether
liquidated damages are punitive.164 Statutory damages compensate for...

...to oppose the final product. They also will encourage others not to
oppose it in **order** to hold creditors to their agreement not to seek
nonuniform amendments, such as to cut...in fifty states over the opposition
of a powerful interest group. See also Carlyle C. **Ring** Jr., The UCC
Process-Consensus and Balance, 28 Loy. L.A. L. REv. 1801, 1816...is
probably even less common than an action for a surplus.
    Footnote:
    '2Secured parties often **bid** in the collateral at a public sale
and then promptly make the real sale at...

...the debtor for the real sale price at wholesale, minus expenses, rather
than for the **bid**-in foreclosure sale price, but Revised Article 9
declined to codify this better business practice...

13/6,K/11 (Item 1 from file: 267)
DIALOG(R)File 267: Finance & Banking Newsletters
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04582057
Nasdaq Market Makers Rescue Plan: When is a commission not a commission?
When firms facing downward pressure on spreads come up with something

that serves the same purpose.

August 1,2001

Word Count: 2384

Text:

...Nasdaq market has been forcibly reshaped along the lines of an agency
market. Manning, the **order** handling rules, ECNs, decimalization,
riskless principal trading, SuperSOES and SuperMontage are the primary
driving forces...

...and-a-quarter cents, to one cent. Quoted spreads, or the difference
between market maker **bid** and **ask** prices, have gone in the
same direction. Competition has driven them down to a penny...

...for services rendered. But where the commission pays for agency
representation of a customer's **order**, the commission-equivalent pays
for capital commitment.
  "The commission-equivalent is a step along the...on his confirmation.
  For instance, if a dealer buys stock at $10.00, he will **ask** a
buyer-customer to accept a fill at $10.05. If the customer accepts, his...

...tension between dealers and their customers when a trade is executed
outside the National Best **Bid** or Offer (NBBO).
  Traders say this happens more frequently under decimalization and is the
cause...

...I paid a price outside the market conditions at the time he gave me the
order."
  Not Profitable
  Because spreads have declined to a penny from a teenie on many of...

...at prices several increments away from the NBBO. They cannot afford to
buy at the **bid** and sell at the offer anymore.
  On a recent day in July, for example, Intel...
...to a customer for $30.42. He makes a nickel profit, but must fill the
order four cents away from the best offer. That's four pennies too
many for some on the buyside. Before decimalization the **quote** might
be 30 3/8ths to 30 7/16ths. The dealer could charge seven-sixteenths...
stock sale and simultaneously sell it on a net basis to a buyer-
institution.
  In **order** to charge a commission,' Nasdaq dealers must handle both
sides of the trade on an...

...buyside either to pay commissions or not to call us, that our phones
won't **ring."**
  It's also not called a commission because of sellside resistance. That
could slow any...

...it cannot be confused with a commission and its connotations of zero
risk and passive **order**-taking. "I do not want commissions,"
Parcesepe said. " ...He is worried that brokers who accumulate stock in
their principal accounts while working his **order** will sell shares to
others at a profit. Then they will replace those shares with...maker will
still buy it down a dime and charge a nickel commission. "They'll
bid you the same price and charge a nickel on top of that," groaned

the source...

? ds

```
Set    File    Items    Description
       608        5
       625        0
       268        4
       626        0
       267        6
S1               15     (QUOTE AND ORDER) AND ((BID AND ASK) (10N) (INFORMAT-
                        ION OR DATA))
       608      154
       625        2
       268        4
       626        0
       267        1
S2              161     (CONCENTRIC OR CIRCULAR) (15N) (RINGS OR BANDS)
       608       42
       625        8
       268       26
       626        4
       267       56
S3              136     (QUOTE AND ORDER) AND (BID AND ASK)
       608        0
       625        0
       268        0
       626        0
       267        0
S4                0     AU=ALMEIDA,C?
       608        0
       625        0
       268        0
       626        0
       267        0
S5                0     AU=LUSSIER, A?
       608        0
       625        0
       268        0
       626        0
       267        0
S6                0     AU=LOGUE,J?
       608        0
       625        0
       268        0
       626        0
       267        0
S7                0     AU=FALONI,D?
       608  7060893
       625    45479
       268   131859
       626    61916
       267    49169
S8          7349316     PD>20030129
       608     2256
```

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        625        240
        268        416
        626        762
        267        371
S9                4045    MARKET (10N) PRICE (10N) (DATA OR INFORMATION)
        608         42
        625          8
        268         26
        626          4
        267         56
S10                136    QUOTE AND ORDER AND BID AND ASK
        608          0
        625          0
        268          0
        626          0
        267          0
S11                  0    (BAND OR BANDS OR RING OR RINGS) AND S11
        608          0
        625          0
        268          0
        626          0
        267          0
S12                  0    S12 AND S10
        608          3
        625          1
        268          6
        626          0
        267          1
S13                 11    (BAND OR BANDS OR RING OR RINGS) AND S10
        608          0
        625          0
        268          0
        626          0
        267          0
S14                  0    S13 AND S9
```